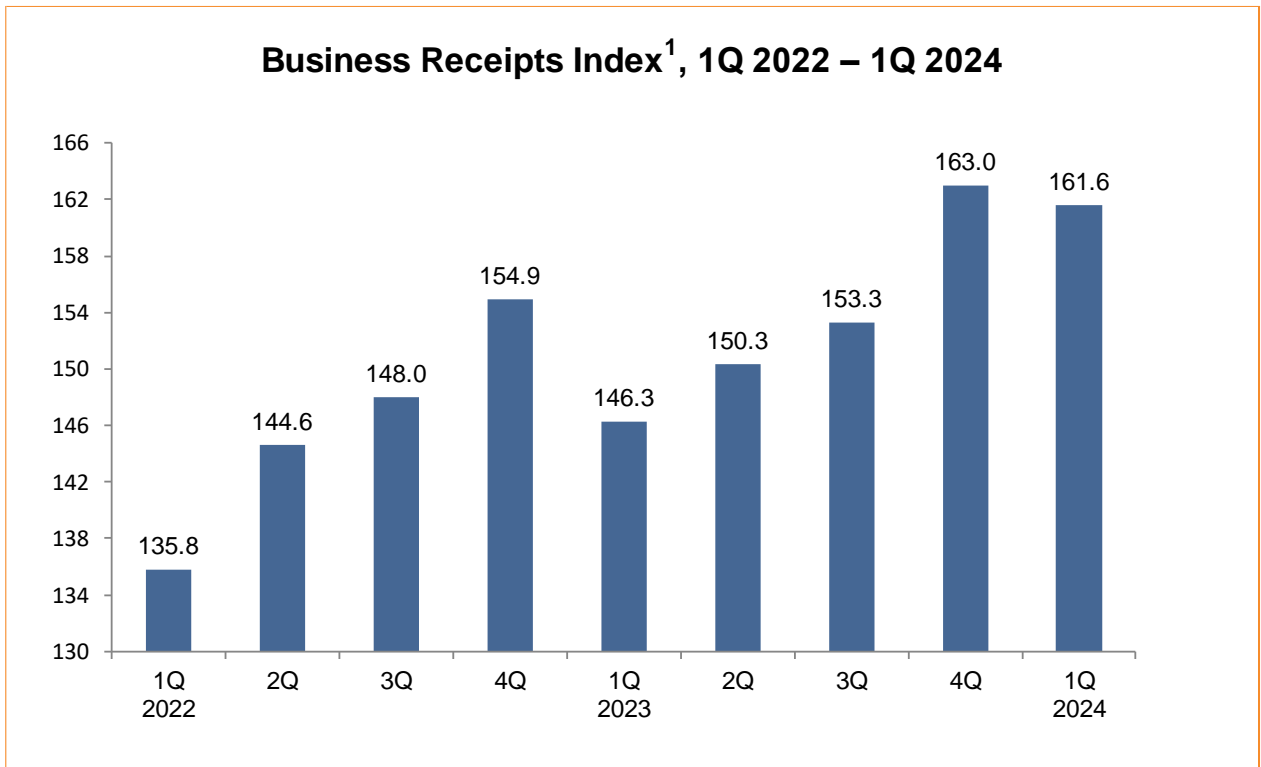
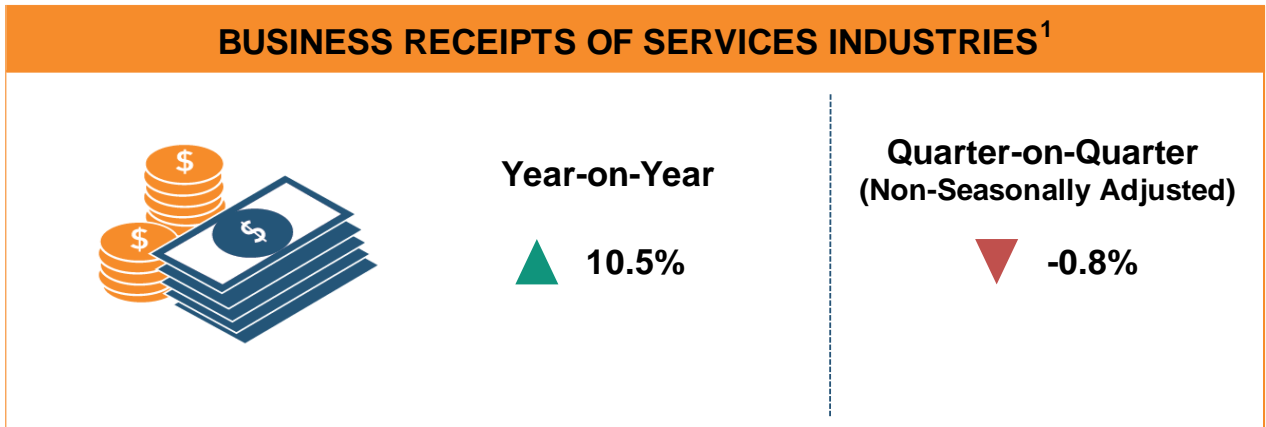


PRESS RELEASE

Business Receipts Index First Quarter 2024

The Business Receipts Index (BRI) for the services industries (excluding Wholesale Trade, Retail Trade, Accommodation, and Food Services) is compiled quarterly and measures how well the services industries are doing based on quarterly business receipts. The BRI provides insights on the short-term performance of the services industries, which can guide business decisions and policy choices.



¹ Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services.

OVERVIEW – SERVICES INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale Trade, Retail Trade, Accommodation, and Food Services) increased 10.5% in the first quarter of 2024 compared to the same quarter in 2023.

On a quarter-on-quarter basis, overall business receipts (non-seasonally adjusted) decreased 0.8% in the first quarter of 2024.

Year-on-Year Change

On a year-on-year basis, most services industries registered higher business receipts. The Recreation & Personal Services industry registered a growth of 25.9% in revenue in the first quarter of 2024, mainly due to higher earnings of firms in the gaming and attractions segments.

Similarly, the Information & Communications industry recorded an increase of 24.9% in turnover, with strong growth observed across various segments such as computer programming, IT consultancy & related activities, internet search engines, and games publishing.

On the other hand, the Administrative & Support Services industry saw a marginal decline of 0.1%, with rental & leasing activities recording lower turnover.

Quarter-on-Quarter Change (Non-Seasonally Adjusted)

On a quarter-on-quarter basis, performance was mixed among the services industries. The Professional Services industry recorded a 14.5% decline in business receipts in the first quarter of 2024, with most sub-sectors such as legal activities, architectural & engineering activities, and head offices registering lower earnings compared to the previous quarter.

Likewise, the Administrative & Support Services industry registered a decrease of 4.6% in business receipts, mainly due to lower earnings of travel agencies and rental & leasing activities.

On the other hand, the Recreation & Personal Services industry reported a growth of 11.7% in turnover, mainly attributed to higher revenue of firms in the gaming and attractions segments. Similarly, the Health & Social Services industry registered an increase of 6.1% in revenue.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+5.4% +2.0%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+24.9% -4.5%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+11.5% +3.9%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+4.5% -2.2%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+1.7% -14.5%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-0.1% -4.6%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>0.0% -0.5%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+10.0% +6.1%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+25.9% +11.7%</p>

Quarter-on-Quarter changes are non-seasonally adjusted.

Table 1 Percentage Change of Business Receipts Index at Current Prices (2014=100)

Industry	Year-on-Year Change		Quarter-on-Quarter Change (Non-Seasonally Adjusted)	
	1Q 24 / 1Q 23	4Q 23 / 4Q 22	1Q 24 / 4Q 23	4Q 23 / 3Q 23
Total Services¹	10.5	5.2	-0.8	6.3
Transportation & Storage ²	5.4	-11.7	2.0	3.7
Information & Communications	24.9	19.9	-4.5	15.1
Finance & Insurance	11.5	10.2	3.9	4.2
Real Estate	4.5	4.3	-2.2	1.3
Professional Services	1.7	1.8	-14.5	14.5
Administrative & Support Services	-0.1	-7.5	-4.6	2.7
Education	0.0	0.2	-0.5	-1.6
Health & Social Services	10.0	4.2	6.1	-0.1
Recreation & Personal Services ³	25.9	21.4	11.7	2.2

¹ Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services.

² Comprises land transport, water transport, air transport, warehousing & support activities for transport, and postal & courier activities.

³ Comprises arts, entertainment & recreation, activities of membership organisations (e.g., business and professional membership organisations, religious organisations, and interest groups), repair of computers, personal and household goods and vehicles, and other personal services activities.

EXPLANATORY NOTES

Introduction

The Business Receipts Index (BRI) for the services industries (excluding Wholesale Trade, Retail Trade, Accommodation and Food Services) measures the short-term changes in the amount of business or operating revenue on a quarterly basis. The BRI is compiled at current prices.

Business or operating revenue is the income earned from business operations (i.e., includes income from services rendered, sale of goods, commission fees as well as rental of premises and machinery & equipment).

To reflect the changes in the structure of the services industries over the years, the weighting pattern of the index series is revised regularly. The BRI series have been re-based from base year 2008 to 2014. The new BRI series (2014=100) has been released with effect from 1Q2015 report.

Data Collection

Data for the compilation of the index is sourced from administrative data as well as the Quarterly Survey of Services (QSS) and Survey of Quarterly National Income Estimates conducted by the department.

The 2014-based BRI is compiled based on survey and administrative records of more than 11,000 enterprises.

Index Compilation

To derive the BRI at detailed industry level, the quarterly business receipts for that industry is divided by the average quarterly business receipts for the same industry in the base year.

The overall BRI is then computed by combining the indices of the detailed industries, using weights which measure each industry's relative importance in the overall services sector.



More data are available on the SingStat Website at go.gov.sg/services-latest-data or through the QR code below.



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